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February 9, 2022

By: Quinn and Jett

An Act relating to insurance; amending 36 O.S. 2021, Section 302, which relates to the Insurance Commissioner; prohibiting the Insurance Commissioner from being financially interested in certain entities; updating statutory language; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 36 O.S. 2021, Section 302, is amended to read as follows:

Section 302. The Insurance Commissioner of ~~the State of Oklahoma~~ this state shall be at least twenty-five (25) years of age and a resident of ~~the State of Oklahoma~~ this state for at least five (5) years, and have had at least five (5) years' experience in the insurance industry in administration, sales, servicing or regulation. The Insurance Commissioner shall not be financially interested, directly or indirectly, in any insurer, agency, ~~or~~ insurance transaction, or other entity that is regulated by the Insurance Department, except as a policyholder or claimant under a policy.

SECTION 2. This act shall become effective November 1, 2022.

COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT AND INSURANCE
February 9, 2022 - DO PASS